## Senate Study Bill 1176 - Introduced

SENATE/HOUSE FILE

BY (PROPOSED DEPARTMENT OF

COMMERCE/CREDIT UNION

DIVISION BILL)

## A BILL FOR

- 1 An Act providing for the good-faith submission of information,
- 2 records, applications, and documents to the credit union
- 3 division.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

S.F. H.F.

- 1 Section 1. <u>NEW SECTION</u>. 533.510 Submissions to credit union 2 division good faith requirement.
- 3 Any information, record, application, or document provided
- 4 to the credit union division pursuant to this chapter shall
- 5 be provided in good faith. A director, officer, agent, or
- 6 employee of a state credit union, a credit union service
- 7 organization, or any other person shall not intentionally
- 8 publish, report, submit, file, or cause to be filed with the
- 9 division any information, record, application, or document
- 10 that is false or misleading by statement or omission. Any
- 11 information, record, application, or document provided to the
- 12 division in the absence of good faith or in violation of this
- 13 section is subject to revocation of prior approval or denial,
- 14 if applicable.
- 15 EXPLANATION
- The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.
- 18 This bill provides that any information, record,
- 19 application, or document provided to the credit union division
- 20 pursuant to Code chapter 533 shall be provided in good faith.
- 21 A director, officer, agent, or employee of a state credit
- 22 union, a credit union service organization, or any other person
- 23 shall not intentionally publish, report, submit, file, or
- 24 cause to be filed with the division any information, record,
- 25 application, or document that is false or misleading by
- 26 statement or omission. The bill provides that any information,
- 27 record, application, or document provided to the division
- 28 in the absence of good faith or in violation of the bill
- 29 is subject to revocation of prior approval or denial, if
- 30 applicable.